



Closing 101

The closing process finalizes the sale of your home and makes everything official. Also known as settlement, the closing is when you get paid and the buyer receives the deed to your home.

Here are a few things to bring to the closing:

- House keys
- Garage door opener(s)
- A picture ID

What can you expect?

The closing agent will look over the purchase contract and identify what payments are owed and by whom; prepare documents for the closing; conduct the closing; make sure taxes, title searches, real estate commissions and other closing costs are paid; ensure that the buyer's title is recorded; and ensure that you receive any monies due to you.

What are your costs?

Sellers commonly pay the following at closing:

- Mortgage balance and prepayment penalties, if applicable
- Other claims against your property, such as unpaid property taxes
- Unpaid special assessments on your property
- Document stamps (or taxes) on the deed
- Real estate commission
- Legal fee or title insurance premium

After the closing, make sure you keep the following for tax purposes:

- Copies of all closing documents
- All home improvement receipts on the home you sold